The ***Delaware Journal of Corporate Law*** of Widener University Delaware Law School presents the

41st ANNUAL FRANCIS G. PILEGGI DISTINGUISHED LECTURE IN LAW

A Delaware Lens on the Murdoch Succession Fight

DATE
Friday,
November 13, 2026

FIRST SESSION
8:00 a.m. Breakfast
8:45 a.m. Lecture

Hotel du Pont, du Barry Room
11th and Market Streets
Wilmington, Delaware 19801

ENCORE PRESENTATION
12:00 p.m. Lecture

Delaware Law School
Ruby R. Vale Moot Courtroom
4601 Concord Pike
Wilmington, Delaware 19803

GUHAN SUBRAMANIAN
Professor of Law & Business, Harvard Law School



Guhan Subramanian is the Joseph Flom Professor of Law and Business at the Harvard Law School and the Douglas Weaver Professor of Business Law at the Harvard Business School. He is the first person in the history of Harvard University to hold tenured appointments at both HLS and HBS. At HLS he teaches courses in negotiations and corporate law. At HBS he teaches in several executive education programs, such as Strategic Negotiations, Changing the Game, and Preparing To Be a Corporate Director.

Professor Subramanian's research explores topics in corporate law, corporate governance, and negotiations. He has published articles in the *Stanford Law Review*, the *Yale Law Journal*, the *Harvard Business Review*, and the *Harvard Law Review*, among other places. Twelve of his articles have been selected as being among the "top ten" articles published in corporate and securities law in their respective years, among the 400+ articles that are published each year, by scholars in the field.

One CLE credit available in Delaware, Pennsylvania, and New Jersey. Online **registration form** available at **https://succeed.widener.edu/register/pileggi_41**.

For additional information or for accessibility and special needs requests, contact **Brianna Frazier** at **bpfrazier@widener.edu** or **302-477-2144**.

HISTORY OF PILEGGI LECTURE

In 1985, Francis G.X. Pileggi, who was then the Internal Managing Editor for the Delaware Journal of Corporate Law, envisioned creating a forum in which practitioners, judges, and academics, distinguished in the area of corporate law, could speak directly to those most responsible for setting policy on corporate law in the United States—the Delaware bench and bar. Through his efforts and the generosity of his father, Francis G. Pileggi, the idea turned into reality. It continues today through the members of the Delaware Journal of Corporate Law and the continued generosity of the Pileggi family.

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Professor Subramanian has been involved in major public-company deals such as LVMH's $16 billion acquisition of Tiffany & Co., Exelon's $8 billion hostile takeover bid for NRG, the $26 billion management buyout of Dell, Inc., the Murdoch succession battle (as dramatized in the HBO series *Succession*). He has a particular research focus on freezeout transactions (i.e., buyouts by controlling shareholders) and has been involved as an advisor or expert witness in most of the major freezeouts over the past decade.

From 2013 to 2025, Professor Subramanian served as a director of LKQ Corporation (NASDAQ: LKQ), a Fortune 500 company in the automotive sector. He currently serves as a Director of McGraw-Hill Inc. (NYSE: MH), a leading global provider of educational solutions.

Professor Subramanian holds degrees in Law, Economics, and Business from Harvard University.

Delaware Journal of Corporate Law

Widener's Established Tradition of Excellence

History of the *Journal*

The *Delaware Journal of Corporate Law* is Widener University Delaware Law School's flagship law review and one of the nation's most prestigious legal specialty journals, with fifty-one years of scholarly tradition, respect, and experience. Since 1975, our law review has provided the nation's business law community with a reference source of well-researched and analytical discussions on issues of timely import.

While the *Journal* maintains a corporate law focus, our scope is broad. We seek to publish articles that come within the scope of the American Bar Association's Section of Business Law. Some of the current committees of that section include: Criminal Law; Cyberspace Law; Employee Benefits and Executive Compensation; Environmental, Energy, and Natural Resources Law; Gaming Law; Health and Biotechnology; Intellectual Property; International Business Law; Law Firms; and Professional Conduct. Thus, future members of our law review can expect to develop a range of knowledge extending far beyond corporate law.

Our focus is most appropriate for scholarly publication in Delaware, the cradle of American corporate activity. Delaware boasts incorporation by the majority of Fortune 500 companies and has consistently maintained its preeminence on cutting-edge corporate law issues. Members of the bench and corporate bar read the *Journal* for insightful commentary on recent decisions.

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The Murdoch Succession Fight

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Harvard Law School Douglas Weaver Professor of Business Law, Harvard Business School
Faculty Chair, Harvard Law School Program on Negotiation (www.pon.harvard.edu)



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Murdoch Succession -- History

In 1970, Rupert Murdoch (“Rupert”) established the A. E. Harris Trust to benefit himself, his then wife, Anna Mann (“Anna”), and Rupert’s descendants.

At the time, Rupert had two children, Prudence, from a prior marriage, and Elisabeth, from his marriage to Anna. Rupert and Anna subsequently had two more children, Lachlan and James.

Rupert and Anna divorced in 1999. As part of the divorce settlement, Anna negotiated to give each of the four Adult Children one vote in the Trust, against Rupert’s four votes that would disappear at his death.

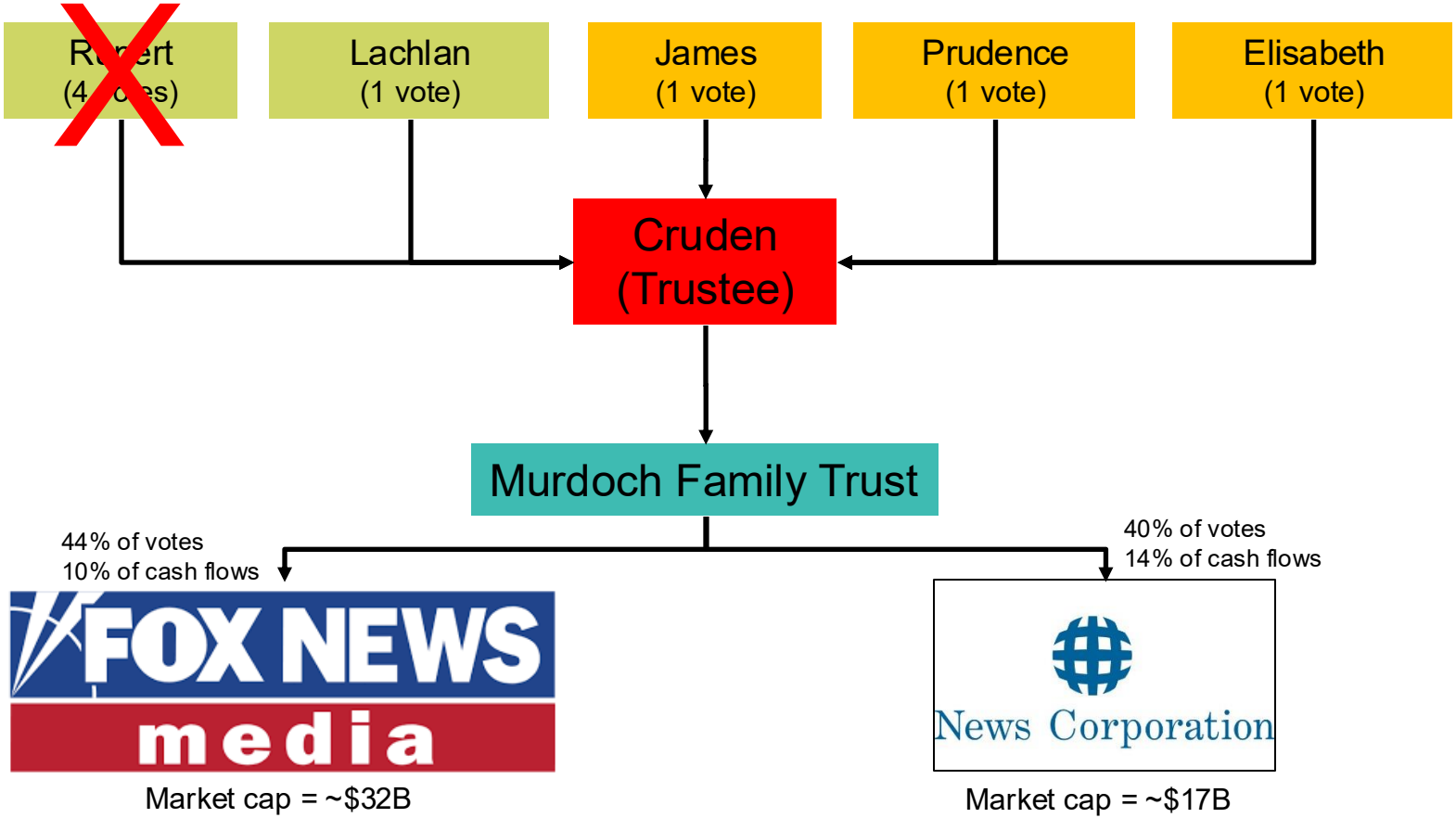
Rupert later married Wendi Deng and had two children, Grace and Chloe, with Wendi.

In 2006, Rupert “decanted” the assets in the Harris Trust to the Murdoch Family Trust (“MFT”), in order to facilitate reincorporation of News Corp. from Australia to the U.S., and Cruden became the trustee for the MFT.

In order to decant, Rupert negotiated with the Adult Children to give them the same irrevocable voting interest in the MFT as they had in the Harris Trust, and each of the six children an equal economic share in the proceeds from the MFT.

In 2018 Rupert designated Lachlan as his successor, appointing him Chairman/CEO of Fox and Chairman of News Corp.

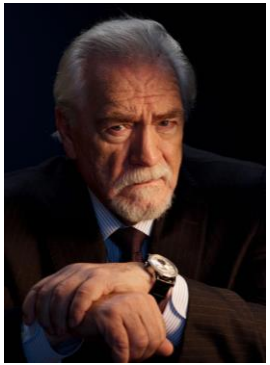
The Murdoch Succession Fight



Who's Who?




Lachlan Murdoch ~ Kendall Roy

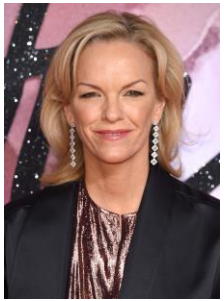
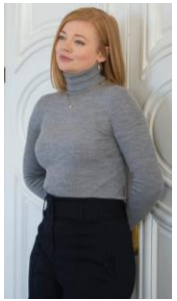
Rupert Murdoch ~ Logan Roy




Prudence Murdoch ~ Connor Roy

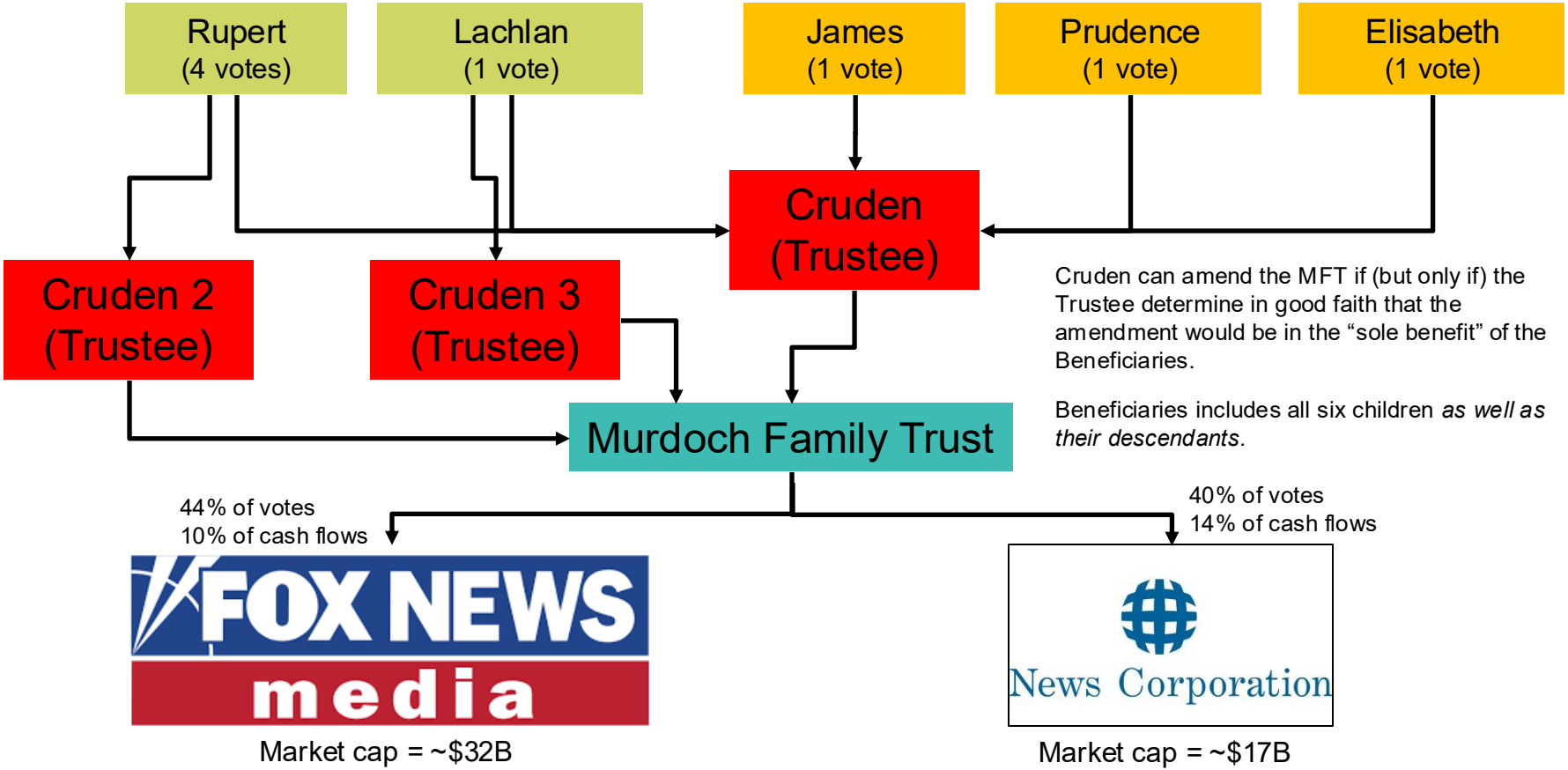



James Murdoch ~ Roman Roy

Elisabeth Murdoch ~ Shiv Roy

The Murdoch Succession Fight (Take Two)



A Difficult Conversation

Rupert Murdoch Fails in Bid to Change Family Trust
New York Times (Dec. 9, 2024)

The commissioner, Edmund J. Gorman Jr., concluded in a decision filed on Saturday that the father and son, who is the head of Fox News and News Corp., had acted in “bad faith” in their effort to amend the irrevocable trust, which divides control of the company equally among Mr. Murdoch's four oldest children - Lachlan, James, Elisabeth and Prudence - after his death.

The ruling was at times scathing. At one point in his 96-page opinion, Mr. Gorman characterizes the plan to change the trust as a "carefully crafted charade" to “permanently cement Lachlan Murdoch's executive roles” inside the empire “regardless of the impacts such control would have over the companies or the beneficiaries” of the family trust.

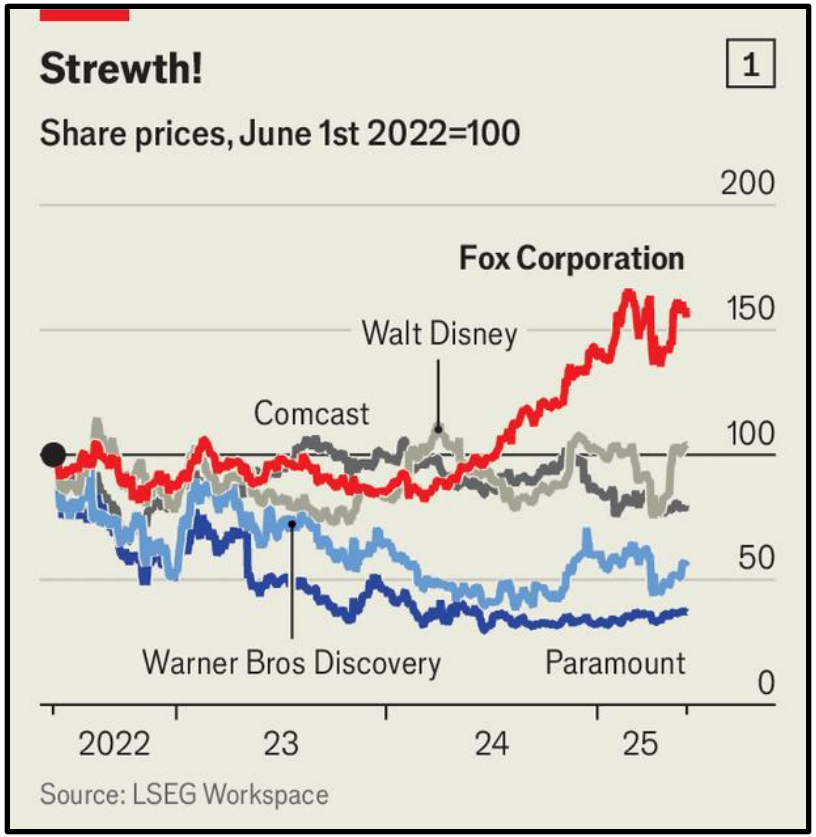
Deal Analysis -- Summary

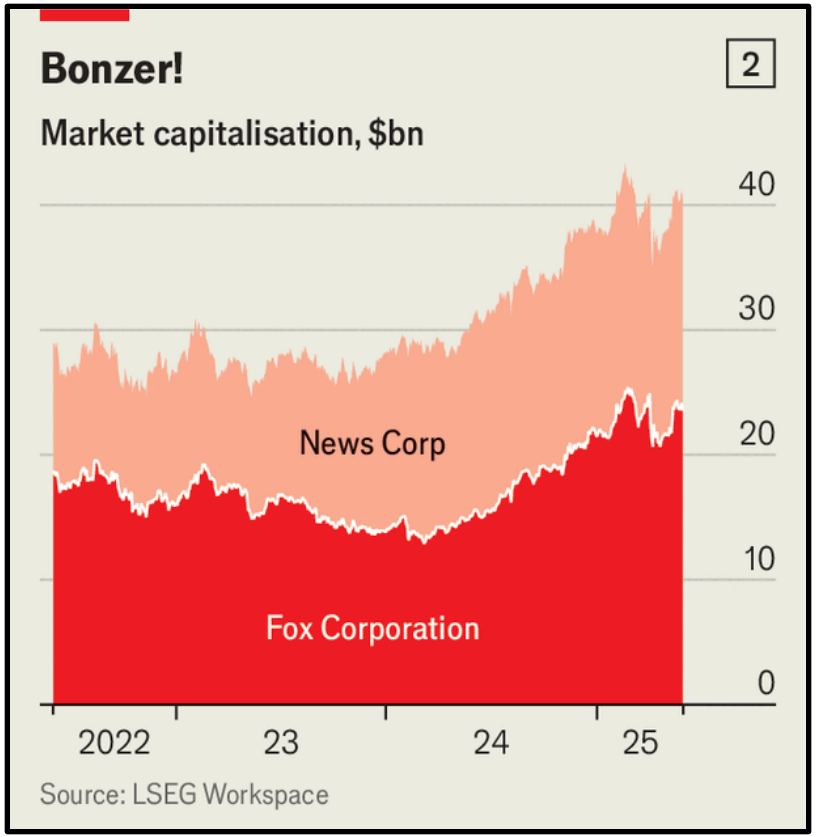
1. As a business matter, the Amendment was in the best interests of the Individual Beneficiaries.
2. As a legal matter, the Rupert/Lachlan MDs did not act with "a conscious disregard for one's responsibilities" (Delaware) or an "intent to defraud" (Nevada), which is required for a finding of "bad faith."
3. As a policy matter, if the Amendment was in the best interests of the Individual Beneficiaries (see #1 above) then the Rupert/Lachlan MDs could not have been acting in bad faith.

OPINION (3) – NEW MDS' DECISION TO APPROVE THE AMENDMENT

As a matter of corporate governance, the Rupert/Lachlan MDs could have reasonably believed that the Amendment would be in the best interests of the Individual Beneficiaries:

- Creating stability at Fox and News Corp. after Rupert's death;
- Eliminating the possibility of deadlock within Cruden;
- Reducing the threat of an activist attack, which could result from deadlock.





From: Even as the Murdochs Bitterly Feud, Their Empire Thrives, *The Economist* (June 5, 2025)

Voting Difference Between Delaware and Cruden

Del. Gen. Corp. L. § 141(b): "The **vote of the majority of the directors present at a meeting at which a quorum is present** shall be the act of the board of directors unless the certificate of incorporation or the bylaws shall require a vote of a greater number."

Cruden Operating Agreement § 7.5(c) [after KRM's passing]: "[O]nce a quorum is present at a meeting, the Managing Directors may take action through the **affirmative vote of three (3) of the Managing Directors present**."

So a 2-1-1 vote (e.g.) would be sufficient to pass a resolution in a Delaware corporation but not under the Cruden Operating Agreement.

Implications of Not Voting the MFT Shares

If there is deadlock, the MFT can choose not to vote the shares or vote “present” – either way they give an activist more power.

If (e.g.) 20% of shares are not voted, an activist could have effective control of Fox or News with a 20% stake.

MD Devereux: “Speculation about the future of the companies will be rife after KRM’s passing. . . . And there is a significant risk of chaos where there is no clear understanding of how the children will vote the trust shares.”

See also Starboard shareholder resolution (Sept. 2024) to abolish the dual class structure at News Corp.

Deal Analysis -- Summary

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What Is "Bad Faith"?

***In re* Disney (Del. 2006):** "**Intentional dereliction of duty**, a conscious disregard for one's responsibilities."

Stone v. Ritter (Del. 2006): "A failure to act in good faith may be shown, for instance, where the fiduciary **intentionally acts with a purpose other than that of advancing the best interests of the corporation**, where the fiduciary acts with the intent to violate applicable positive law, or where the fiduciary intentionally fails to act in the face of a known duty to act, demonstrating a conscious disregard for his duties. There may be other examples of bad faith yet to be proven or alleged, but these three are the most salient."

Sweeney v. Sweeney (Del. Ch. 2024): "decisions **motivated by personal [or] imprudent reasons.** This is similar to the standard employed under corporate law."

Stoecklein v. Johnson Elec. (Nev. 1993): "Good faith is an intangible and abstract quality with no technical meaning or definition and encompasses, among other things, **an honest belief, the absence of malice, and the absence of design to defraud**. In common usage the term is used to describe a state of mind denoting honesty of purpose and freedom from intent to defraud."

Deal Analysis -- Summary

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The Nevada Court's Ruling

Questions Posed	Ruling
Did the Rupert/Lachlan MDs act in good faith in approving the "Top Hat" Amendments to the MFT?	**NO**
Could the Rupert/Lachlan MDs reasonably believe that the Amendment would be in the best interests of the Individual Beneficiaries?"	**(not reached)**

But did the Rupert/Lachlan MDs really act with "a conscious disregard for one's responsibilities" (Delaware) or an "intent to defraud" (Nevada)?

AND: if (*arguendo*) the answer to the second question is yes, how could the answer to the first question possibly be no?

Inside the Deal Ending the Murdoch Succession Fight
New York Times (Sept. 8, 2025)

. . . On Feb. 24 [2025], the judge, Lynne Jones, called for oral arguments in the case, handing Rupert and Lachlan at least a tentative victory by not rubber-stamping the commissioner's decision. . . .

The judge's line of questioning suggests that she was inclined to grant Rupert considerable latitude to do what he wished with the empire that he had built — the "golden goose," she called it. "Who knows better than Rupert Murdoch the strengths and weaknesses of his family and his children?" she asked. . . .

Autopsy Report: Inside the Murdoch Dynasty's Final Moments
Vanity Fair *(January 14, 2026)*

. . . Everyone had reasons to settle. For James, Liz, and Prue, Gorman's ruling looked less certain once Rupert and Lachlan appealed in January. That uncertainty was made especially clear in May when Nevada appeals court judge Lynne Jones indicated she was sympathetic to Rupert's argument that he amended the trust to protect the business. . . .

Of all the siblings, James had positioned himself as the moral conscience of the family. . . . But when the moment came to fight for actual reform of Fox News—when he could have used his position to push for change from within—he took $1.1 billion and walked away. . . . His moral awakening, it turned out, had a price tag.

Harvard Asks Donors to Endow $10 Million Professorships for 'Viewpoint Diversity' Initiative
Harvard Crimson (April 15, 2026)

Harvard is quietly asking donors for $10 million gifts to establish new endowed professorships in a sweeping bid to reshape its faculty under the banner of "viewpoint diversity," according to two people familiar with the initiative.

The campaign, driven by Harvard's top brass, aims to raise several hundred million dollars to support a new cohort of professors. If successful, the funding could bring dozens of faculty members to campus and drastically shift Harvard's academic makeup. . . .

The effort comes in response to longstanding criticism that Harvard's faculty leans overwhelmingly liberal. Those concerns intensified last year, when U.S. President Donald Trump elevated the issue as part of a broader pressure campaign against the University. . . .